

DEBT SERVICE COVERAGE
STATE TRUNKLINE FUND RELATED BONDS
 LAST TEN YEARS
 SEPTEMBER 30, 2001
 (In Millions)

	1991-1992	1992-1993	1993-1994	1994-1995	1995-1996	1996-1997
Constitutionally Restricted						
Transportation Fund Revenues:						
Motor Fuel Taxes	\$ 686.6	\$ 724.9	\$ 729.0	\$ 756.3	\$ 761.7	\$ 821.0
Registration Taxes	441.8	462.5	494.3	521.2	564.5	596.5
Miscellaneous Fees	61.8	64.4	70.0	71.8	57.4	54.4
Total	1,190.2	1,251.8	1,293.3	1,349.3	1,383.6	1,471.9
Less Deductions:						
Critical Bridge Debt Service	-	-	2.8	1.3	1.6	1.6
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	-	-	-	-
Collection Costs	78.4	83.6	84.2	90.2	99.8	101.2
Waterways/Recreational Improvement Fund	12.4	13.0	13.2	13.4	13.6	14.1
Comprehensive Transportation Fund (excluding interest)	110.0	115.8	120.7	125.8	129.0	132.2
Local Program Fund	-	20.0	33.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0	5.0	5.0
Economic Development Fund	36.8	36.8	36.8	36.8	36.8	36.8
Total Deductions	242.6	274.2	295.7	305.5	318.8	323.9
Constitutionally Restricted Revenues						
Available for Distribution	947.6	977.6	997.6	1,043.8	1,064.7	1,148.1
Plus Other Revenues (primarily interest)	5.5	11.0	5.5	12.7	18.8	59.7
Total Money Available for Distribution	953.1	988.6	1,003.1	1,056.5	1,083.5	1,207.8
Distributions to:						
Cities and Villages	209.4	217.9	218.6	233.2	239.5	270.5
County Road Commissions	371.3	385.0	392.2	411.4	421.4	477.9
State Trunkline Fund	372.4	385.7	392.2	411.9	422.7	459.3
Money Available for Debt Service						
State Trunkline Fund	372.4	385.7	392.2	411.9	422.7	459.3
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	-	-	-	-
Economic Development Fund	36.8	36.8	36.8	36.8	36.8	36.8
Local Program Fund	-	20.0	33.0	33.0	33.0	33.0
Critical Bridge Fund	-	-	2.8	-	-	-
Total Available for Debt Service	409.2	442.5	464.8	481.7	492.5	529.0
Actual Annual Debt Service (2)	29.4	31.9	34.5	42.5	58.2	59.7
Debt Service Coverage	13.9 x	13.9 x	13.5 x	11.3 x	8.5 x	8.9

(1) Beginning fiscal year 1997-98, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects. Prior year amounts are not available.

(2) The table above excludes amounts related to refunded bonds.

SOURCE: Michigan Department of Transportation.

DEBT SERVICE COVERAGE
STATE TRUNKLINE FUND RELATED BONDS
 LAST TEN YEARS
 SEPTEMBER 30, 2001
 (In Millions)

	1997-1998	1998-1999	1999-2000	2000-2001
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 1,022.7	\$ 1,066.3	\$ 1,066.5	\$ 1,067.6
Registration Taxes	664.8	709.9	755.1	777.9
Miscellaneous Fees	59.1	57.0	55.2	54.7
Total	1,746.6	1,833.2	1,876.7	1,900.2
Less Deductions:				
Critical Bridge Debt Service	1.6	1.4	2.4	2.4
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0	43.0
Collection Costs	55.4	58.4	64.0	63.1
Waterways/Recreational Improvement Fund	17.9	18.4	18.6	18.5
Comprehensive Transportation Fund (excluding interest)	145.3	153.0	156.9	159.2
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0
Economic Development Fund	40.3	40.3	40.3	40.3
Total Deductions	341.5	352.5	363.2	364.5
Constitutionally Restricted Revenues				
Available for Distribution	1,405.1	1,480.7	1,513.6	1,535.7
Plus Other Revenues (primarily interest)	13.9	11.6	15.8	13.4
Total Money Available for Distribution	1,419.0	1,492.3	1,529.4	1,549.1
Distributions to:				
Cities and Villages	302.7	318.7	326.7	331.9
County Road Commissions	534.3	561.0	575.0	582.9
State Trunkline Fund	582.0	612.7	627.7	634.3
Money Available for Debt Service				
State Trunkline Fund	582.0	612.7	627.7	634.3
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0	43.0
Economic Development Fund	40.3	40.3	40.3	2.4
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	1.6	1.4	2.4	40.3
Total Available for Debt Service	699.9	730.4	746.4	753.0
Actual Annual Debt Service (2)	61.3	57.8	47.2	48.2
Debt Service Coverage	x 11.4 x	12.6 x	15.8 x	15.6 x